



In All the Right Markets

An Interview with Hall F. Willkie,
President, Brown Harris Stevens

EDITORS' NOTE A Kentucky native and graduate of Indiana University's School of Business Administration, Hall Willkie oversees the Brown Harris Stevens Residential Sales Company, managing more than 350 sales agents in New York City with sales in excess of \$3.4 billion. He is a governor of the Real Estate Board of New York (REBNY) and serves on its board of directors. In 1993, Willkie was honored with REBNY's prestigious Henry Forster Memorial Award.



Hall Willkie

COMPANY BRIEF New York-based Brown Harris Stevens (www.brownharrisstevens.com), established in 1873, is a premier provider of residential real estate services in New York. One of the oldest and largest real estate firms in the region, the company operates offices in New York City, the Hamptons, North Fork, and Palm Beach. Its operating divisions include residential sales, residential management, on-site marketing and sales, relocation, project marketing, appraisal and consulting, commercial sales, leasing and management, health care real estate, insurance services, and construction management.

Are you happy with Brown Harris Stevens' growth despite the current economic downturn, and are you optimistic for the future?

It has been terrific, but the uncertainties on Wall Street have had an effect. Primarily the confidence of buyers is affected, and they have more questions. They want to know that the prices they're being asked to pay are within the value of range that has been achieved. It's a good time to work with professional brokers who can answer those questions.

Do you focus on a niche clientele, or is the market broader than that?

It's broader. We focus on the high end, but we are a full-service company. Currently, our average sale exceeds \$3.5 million; however, we are equally attentive to clients at any price range.

Are you surprised to see certain areas of New York developing?

Initially, I was surprised – the city was so defined, but that has changed. The concept of location has completely changed, which is great for the city.

Is standing out from the competition



challenging in this industry, and does human contact really make the difference?

Buying and selling residential real estate is a very personal thing – a lot of emotion goes with that. It's different from investing in commercial real estate. There are a lot of good players

in this business, but what makes us distinct is that we've been here since 1873, we're smaller, we're focused, and we're privately owned.

How has the role of broker shifted? Are young people excited about joining the business?

In the past, we rarely saw young people coming into our business, because it's a commission-based business. But the professionalism of the industry has changed, and we're seeing a lot of young people come to us as a first career. We've raised the standards of the industry tremendously by working through REBNY, which has been great.

How has technology changed the real estate business?

We're an information business and a service business, and technology has had a huge impact. The Web is our number one focus, because so many people use it. I don't know how we functioned before. I walk to work and I walk home, and I'm always on my BlackBerry – I don't know how I would work if I didn't have it. Our business is very immediate. When people have questions, they need answers right away. Technology has done a lot to help us be better at what we do.

How are you handling new property developments?

There are a lot of great new developments, and we're expanding our business in that area. We started a new division called Brown Harris Stevens SELECT, for just this purpose.

How has the business expanded for you into other boroughs?

We have two offices in Brooklyn – one in Brooklyn Heights and one in Park Slope – and they're doing well. While the price levels are different from Manhattan, the areas are prime locations and we tend to capture the high end in those markets as well.

Have deals become more complex today?

The more professional the broker, the better he or she does. Clients are more sophisticated, the dollars are bigger, and the deals are more complex.

What makes Brown Harris Stevens a place where employees want to stay?

I have an open-door policy. I do not have a personal secretary, I have no guard at my gate, and I do not allow any sales executives to have guards at their gates. I look at the brokers as our clients, and my door needs to be open to them, because when they need me, they need me now. I am available at all hours as are the sales executives. The idea of not being available in a business that requires immediacy doesn't work.

How important is REBNY for you?

REBNY couldn't be more important. It has changed the industry's standards and the way brokers work with each other – their professionalism, their ethics, everything. I've given my time to REBNY and always will, as do many leaders – it is an integral part of our daily lives.

Is being research-oriented a key to success?

Research is key. We have a fully dedicated chief economist providing information to our brokers, and therefore to our clients, about what's happening in the market. That kind of research and information is one of the main reasons a lot of professional brokers come here and stay here. We provide them with the tools they need.

Are you focusing on certain areas to make sure the growth continues?

I focus on maintaining quality, and I spend a lot of time controlling our brand, because it's so special. We are interested in growth that makes sense, but not growth for growth's sake.

Is this an industry that interested you early on?

I stumbled into this business in my mid-20s, thinking it was part-time. From day one, I was working 16-hour days, seven days a week, and I've loved it ever since. ●

A \$64 million Brown Harris Stevens townhouse listing